JBF Industries Limited

CORPORATE OFFICE : 8th FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI - 400 021. (INDIA)
TEL. : (91-22)22885959 **FAX** : (91-22) 22886393 **e-mail**:jbf@vsnl.com **Internet site** : http://www.jbfindia.com

Ref No. : JBF/SECTL/SE/4992

11th August, 2015

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra [East]
Mumbai, Maharashtra 400 051

Sir/Madam,

Sub : Financial Results

In Compliance with **Clause 41** of the Listing Agreement, please find enclosed herewith the Standalone and Consolidated Unaudited Financial Results alongwith Limited Review Report for the quarter ended on 30th June, 2015, approved by the Board of Directors of the Company in their meeting held on 11th August, 2015.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,
For JBF INDUSTRIES LIMITED

MRS. UJJWALA APTE
COMPANY SECRETARY

CHATURVEDI & SHAH
Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors
JBF Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JBF Industries Limited** ("the Company") for the quarter ended 30th June, 2015 ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding and 'Number of Investor Complaints' which have been traced from disclosures made by the Management and have not been audited by us. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration No. 101720W)

CHATURVEDI & SHAH * MUMBAI * CHARTERED ACCOUNTANTS

R. KORIA
Partner
Membership No. 35629

Place: Mumbai
Date: 11th August, 2015

JBF INDUSTRIES LIMITED **Continuation Sheet.....**

JBF INDUSTRIES LIMITED
Survey No. 273, Village: Athola, Silvassa, (D & NH)
CIN : L99999DN1982PLC000128

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

PART- I (Rs. In Lacs except per share data)

	Particulars	3 Months ended 30.06.15	Preceding 3 Months ended 31.03.15	Corresponding 3 Months ended 30.06.14	Accounting Year ended 31.03.15
		Unaudited	Audited (Refer note no-8)	Unaudited	Audited
	Gross Sales from operations	**98,628**	**90,127**	**129,240**	**453,960**
1	**Income from Operations**				
	a) Net Sales from operations (Net of Excise Duty)	89,792	81,092	116,489	412,280
	b) Other Operating Income	110	82	106	408
	Total Income from operations (Net)	**89,902**	**81,174**	**116,595**	**412,688**
2	**Expenses**				
	a) Cost of materials consumed	79,246	51,831	90,819	310,521
	b) Purchases of Stock- in- trade	24	-	155	157
	c) Changes in Inventories of Finished goods and Stock -in- process	(14,731)	7,970	798	5,023
	d) Employee benefits expense	2,032	2,105	1,707	7,377
	e) Depreciation and amortisation expense	2,511	2,523	2,293	9,676
	f) Other Expenses	13,376	9,531	12,095	46,875
	Total Expenses	**82,458**	**73,960**	**107,867**	**379,629**
3	**Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)**	**7,444**	**7,214**	**8,728**	**33,059**
4	Other Income	661	739	636	2,764
5	**Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)**	**8,105**	**7,953**	**9,364**	**35,823**
6	a) Finance Costs (Net) (Refer note no.-4)	4,324	4,393	3,068	14,524
	b) Exchange Difference & Derivative Loss/(Gain) (Net)	675	(927)	(221)	1,245
7	**Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)**	**3,106**	**4,487**	**6,517**	**20,054**
8	Exceptional Items	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7-8)**	**3,106**	**4,487**	**6,517**	**20,054**
10	Tax Expenses (Including Deferred Tax)	1,092	1,661	2,120	6,110
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**2,014**	**2,826**	**4,397**	**13,944**
12	**Extraordinary Item (net of expense Rs. Nil)**	-	-	-	-
13	**Net Profit for the Period / Year**	**2,014**	**2,826**	**4,397**	**13,944**
14	Paid Up Equity Share Capital (Face Value of Share Rs.10/- each)	6,550	6,550	6,544	6,550
15	Reserves Excluding Revaluation Reserve (As per Audited Balance Sheet of Previous Accounting Year)	-	-	-	102,184
16	Earning Per Share - Basic (Rs.) - (*Not Annualised)	2.94*	4.18*	6.60*	20.78
	- Diluted (Rs.) - (*Not Annualised)	2.94*	4.18*	6.59*	20.78

PART-II

A. PARTICULARS OF SHAREHOLDING

S. No.	PARTICULARS	3 Months ended 30.06.15	Preceding 3 Months ended 31.03.15	Corresponding 3 Months ended 30.06.14	Accounting Year ended 31.03.15
1	Public Shareholding				
	-Number of Shares	30,170,862	30,170,862	27,785,535	30,170,862
	-Percentage of Shareholding	46.06	46.06	42.46	46.06
2	Promoters and Promoter group Share holding				
	a) Pledged / Encumbered *				
	Number of Shares	3,200,000	3,200,000	3,200,000	3,200,000
	Percentage of Shares (as a % of the total Shareholding of Promoter	9.06	9.06	8.50	9.06
	Percentage of Shares (as a % of the total Share capital of the company)	4.89	4.89	4.89	4.89
	b) Non-encumbered				
	Number of Shares	32,126,617	32,126,617	34,456,617	32,126,617
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	90.94	90.94	91.50	90.94
	Percentage of Shares (as a % of the total Share capital of the company)	49.05	49.05	52.65	49.05

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

JBF Industries Ltd.

JBF INDUSTRIES LIMITED

Continuation Sheet.....

B.	INVESTOR COMPLAINTS	3 Months ended 30.06.15
	Particulars	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 11th August, 2015 and its release.

2 The financial results are in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) -" Interim Financial Reporting".

3 The Statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2015 in accordance with clause 41 of the Listing Agreement.

4 Finance Costs (Net) consist of the followings :

Rs. In Lacs

Particulars	3 Months ended 30.06.15	Preceding 3 Months ended 31.03.15	Corresponding 3 Months ended 30.06.14	Accounting Year ended 31.03.15
A) Interest & Other Borrowing cost	4,488	4,864	3,420	15,558
B) Applicable Net loss on foreign currency transaction	652	158	91	1,597
Finance Cost (A+B)	5,140	5,022	3,511	17,155
Less : Interest Income	816	629	443	2,631
Finance Costs (Net)	4,324	4,393	3,068	14,524

5 Implementation of the 1.25 Million Tonnes per annum green field PTA project at Manglore, being executed through Step down subsidiary JBF Petrochemicals Ltd is proceeding satisfactorily.The project is expected to be completed by the end of current financial year.

6 The Board of Directors at their meeting held on 31st July, 2015 has approved to raise USD 150 Million from KKR Jupiter Investors Pte. Ltd. by issue of 16,374,370 Equity shares of Rs. 10/-each of the Company at a premium of Rs. 290/- per share on preferential allotment basis aggregating to Rs. 49123 lacs and balance amount by way of allotment of 12,210,527 Compulsory Convertible Preference Shares of JBF Global Pte. Ltd., Singapore, a wholly owned subsidiary of the Company. The above transaction is subject to necessary regulatory approvals.

7 In the opinion of the management, the company is engaged only in the business of producing polyester based products. As such, there are no separate reportable segments.

8 The figures in respect of the results for preceding quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and published year to date figures upto the third quarter ended December 31, 2014, in the financial year ended March 31, 2015.

9 Figures in respect of the previous period/Year have been regrouped or rearranged or reclassified wherever necessary to make them comparable.

For & on Behalf of the Board of Directors

BHAGIRATH C. ARYA
CHAIRMAN

Place : Mumbai
Date : 11th August, 2015

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

JBF Industries Ltd.

CHATURVEDI & SHAH
Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

To,

The Board of Directors

JBF Industries Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JBF Industries Limited** ("the Company") and its subsidiaries for the quarter ended 30th June, 2015 (the Statement), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding and Number of Investor Complaints' which have been traced from disclosures made by the Management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We did not review the interim financial statements/information of JBF RAK LLC (Consolidated Financial Statements), JBF Bio Glicols Industria Quimica Ltda, JBF Global Pte Ltd., JBF Trade Invest Pte Ltd. and JBF Petrochemicals Ltd., the subsidiaries, included in the Statement, whose interim financial statements/information reflect the total revenues (net sales / income from operations) of Rs. 142481 Lacs for the quarter ended 30th June, 2015,as considered in the unaudited consolidated financial results. These interim financial statements/information have been reviewed by the other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreements with the Stock Exchanges , including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration No. 101720W)

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

R. KORIA
Partner
Membership No. 35629

Place: Mumbai
Date: 11th August, 2015

Head Office: 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 3021 8500 • Fax :+91 22 3021 8595
URL : www.cas.ind.in

Branches: Ahmedabad | Bengaluru | Delhi | Jamnagar

JBF INDUSTRIES LIMITED

Continuation Sheet.....

JBF INDUSTRIES LIMITED
Survey No. 273, Village: Athola, Silvassa, (D & NH)
CIN : L99999DN1982PLC000128

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

PART- I

Rs. in Lacs except per share data

	Particulars	3 Months ended 30.06.15	Preceding 3 Months ended 31.03.15	Corresponding 3 Months ended 30.06.14	Accounting Year ended 31.03.15
		Unaudited	Audited (Refer note no-10)	Unaudited	Audited
1	Gross Sales from operations	235,854	223,034	221,349	928,659
	Income from Operations				
	a) Net Sales from operations (net of excise duty)	227,018	213,999	208,598	886,879
	b) Other Operating Income	225	170	301	968
	Total Income	227,243	214,169	208,899	887,947
2	Expenses				
	a) Cost of materials consumed	176,585	132,332	154,443	653,113
	b) Purchases of Stock- in- trade	24	-	155	157
	c) Changes in Inventories of Finished goods and Stock -In- process	(18,248)	23,122	1,238	(593)
	d) Employee benefits expense	7,242	7,081	4,381	23,532
	e) Depreciation and amortisation expense	8,722	7,962	6,490	30,678
	f) Other Expenses	37,626	28,592	27,899	119,489
	Total Expenditure	211,953	199,089	194,606	826,376
3	Profit from Operations before Other Income, Finance cost, Exchange Difference & Exceptional Items (1-2)	15,290	15,080	14,293	61,571
4	Other Income	179	276	67	1,826
5	Profit from ordinary activities before finance cost, Exchange Difference & Exceptional Items (3+4)	15,469	15,356	14,360	63,397
6	a) Finance Costs (Net) (Refer Note No. 5)	12,178	12,606	8,978	42,367
	b) Exchange Difference & Derivative (Gain) / Loss (Net)	(81)	6,522	486	12,089
7	Profit/(Loss) from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	3,372	(3,772)	4,896	8,941
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	3,372	(3,772)	4,896	8,941
10	Tax Expenses (Including Deferred Tax)	1,069	1,634	2,107	5,832
11	Net Profit /(Loss) from Ordinary Activities after Tax (9-10)	2,303	(5,406)	2,789	3,109
12	Extraordinary Item (net of expense Rs. Nil)	-	-	-	-
13	Net Profit/(Loss) for the Period / Year	2,303	(5,406)	2,789	3,109
14	Paid Up Equity Share Capital	6,550	6,550	6,544	6,550
	(Face Value of Share Rs. 10/- each)				
15	Reserves Excluding Revaluation Reserve (As per Audited Balance Sheet of Previous Accounting Year)	-	-	-	175,506
16	Earning Per Share -(*Not Annualised)				
	-Basic (Rs.)	3.39*	(8.39)*	4.14*	4.23*
	- Diluted (Rs.)	3.39*	(8.39)*	4.13*	4.22*

PART- II

A.	PARTICULARS OF SHAREHOLDING				
	Particulars	3 Months ended 30.06.15	Preceding 3 Months ended 31.03.15	Corresponding 3 Months ended 30.06.14	Accounting Year ended 31.03.15
1	Public Shareholding				
	-No of Shares	30,170,862	30,170,862	27,785,535	30,170,862
	-Percentage of Shareholding	46.06	46.06	42.46	46.06
2	Promoters and Promoter group Share holding				
	a)Pledged / Encumbered *				
	Number of Shares	3,200,000	3,200,000	3,200,000	3,200,000
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	9.06	9.06	8.50	9.06
	Percentage of Shares (as a % of the total Share capital of the company)	4.89	4.89	4.89	4.89
	b) Non-encumbered				
	Number of Shares	32,126,617	32,126,617	34,456,617	32,126,617
	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	90.94	90.94	91.50	90.94
	Percentage of Shares (as a % of the total Share capital of the company)	49.05	49.05	52.65	49.05

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

JBF Industries Ltd.

JBF INDUSTRIES LIMITED

Continuation Sheet.....

B.	INVESTOR COMPLAINTS	
	Particulars	3 Months ended 30.06.15
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 11th August, 2015 and its release.

2 The financial results are in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) -" Interim Financial Reporting".

3 The Statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2015 in accordance with clause 41 of the Listing Agreement.

4 The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements. The financial statements of subsidiaries have been prepared by following accounting principles prevailing in the respective country of their incorporation.

5 Finance Costs (Net) consist of the followings :

Rs. In Lacs

Particulars	3 Months ended 30.06.15	Preceding 3 Months ended 31.03.15	Corresponding 3 Months ended 30.06.14	Accounting Year ended 31.03.15
A) Interest & Other Borrowing cost	12,123	13,113	9,351	43,485
B) Applicable Net loss on foreign currency transaction	652	158	91	1,597
Finance Cost (A+B)	12,775	13,271	9,442	45,082
Less : Interest Income	597	665	464	2,715
Finance Costs (Net)	12,178	12,606	8,978	42,367

6 Implementation of the 1.25 Million Tonnes per annum green field PTA project at Mangalore, being executed through Step down subsidiary JBF Petrochemicals Ltd is proceeding satisfactorily.The project is expected to be completed by the end of current financial year.

7 The Board of Directors at their meeting held on 31st July, 2015 has approved to raise USD 150 Million from KKR Jupiter Investors Pte. Ltd. by issue of 16,374,370 Equity shares of Rs. 10/-each of the Company at a premium of Rs. 290/- per share on preferential allotment basis aggregating to Rs. 49123 lacs and balance amount by way of allotment of 12,210,527 Compulsory Convertible Preference Shares of JBF Global Pte. Ltd., Singapore, a wholly owned subsidiary of the Company. The above transaction is subject to necessary regulatory approvals.

8 The Company opted to publish Consolidated Financial results. The standalone results of the Company will be available on Company's Website www.jbfindia.com. Additional information on standalone basis are as follows.

Rs. in Lacs

Particulars	3 Months ended 30.06.15	Preceding 3 Months ended 31.03.15	Corresponding 3 Months ended 30.06.14	Accounting Year ended 31.03.15
	Unaudited	Audited (Refer note no-10)	Unaudited	Audited
Net Sales from operations	89,792	81,092	116,489	412,280
Profit from Ordinary Activities before Tax	3,106	4,487	6,517	20,054
Net Profit for the Period / Year	2,014	2,826	4,397	13,944

9 Information about consolidated Primary (Geographical) Segments

Rs. in Lacs

Particulars	3 Months ended 30.06.15	Preceding 3 Months ended 31.03.15	Corresponding 3 Months ended 30.06.14	Accounting Year ended 31.03.15
	Unaudited	Audited (Refer note no-10)	Unaudited	Audited
1. Segment Revenue				
(a) Domestic	89,903	81,327	116,608	412,859
(b) International	142,458	134,834	95,796	500,022
Total	232,361	216,161	212,404	912,881
Less: Inter Segment Revenue	4,939	1,716	3,438	23,108
Total Revenue	227,422	214,445	208,966	889,773
2. Segment Results				
(a) Domestic	7,445	7,366	8,770	33,230
(b) International	8,024	7,990	5,590	30,167
Total	15,469	15,356	14,360	63,397
Less: (i) Finance Cost (net)	12,178	12,606	8,978	42,367
(ii) Exchange Difference & Derivative Loss/(Gain) (Net)	(81)	6,522	486	12,089
Total Profit/(Loss) Before Tax	3,372	(3,772)	4,896	8,941
3. Capital Employed				
(Segment assets – Segment Liabilities)				
(a) Domestic	148,416	144,997	140,259	144,997
(b) International	38,496	38,550	49,667	38,550
Total	186,912	183,547	189,926	183,547

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

JBF Industries Ltd.

JBF INDUSTRIES LIMITED

Continuation Sheet.....

Notes:-

i) As per Accounting Standard (AS) -17 on " Segment Reporting" the Company has identified and reported geographical as primary segment taking into account the differing risks and returns, the organization structure and the internal reporting system.

ii)Those segment are organized into two main business segment based on geographic :I) Domestic : Operations within India II) International : Operations outside India.

10 The figures in respect of the results for preceding quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and published year to date figures upto the third quarter ended December 31, 2014, in the financial year ended March 31, 2015.

11 Figures in respect of the previous period/Year have been regrouped or rearranged or reclassified wherever necessary to make them comparable.

For & on Behalf of the Board of Directors

BHAGIRATH C. ARYA
CHAIRMAN

Place : Mumbai
Date : 11th August, 2015

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

JBF Industries Ltd.